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Glassboro Unveils Approved Downtown Redevelopment Plans with Rowan University and Barnes & Noble

GLASSBORO---On March 20, 2008 the Borough of Glassboro officially unveiled the Conceptual Master Plan for the Downtown Redevelopment/Rowan Boulevard Project, that will be on the agenda for approval at the March 25, 2008 Council Meeting.

The Downtown Redevelopment/Rowan Blvd project is being partially funded by \$3.4 million in Federal and State grants and \$5 million from the Casino Reinvestment Development Authority. In addition, Rowan University committed \$1 million to the project for subsequent studies and projects to help support and enhance the plans.

The Borough also announced that an agreement has been finalized between the Borough's master redeveloper SORA Holdings, LLC and Rowan University to build a student housing complex for up to 868 students and an additional agreement was finalized between SORA, Rowan and Barnes & Noble College Booksellers, Inc. to build a 36,000 sq ft college bookstore to include a 6000 sq ft Starbucks Café.

Glassboro's Mayor Leo McCabe states: "We are ready to go. This is what we have all been waiting for and now the fun will really start. Shovels should be in the ground by June and by this fall we should really see some progress for the new downtown."

The Glassboro Downtown Redevelopment/Rowan Blvd Project has been on the drawing board since 2000 when first introduced by the late Mayor, Alvin Shpeen and Rowan University's President, Donald Farish.

This partnership, between Glassboro, SORA and Rowan, is unlike any other in New Jersey, or for that matter, perhaps the entire region," said Dr. Donald Farish, president, Rowan University. "It will transform both the borough and the University, proof that careful planning and patience can accomplish great things."

The student housing and bookstore construction will equate to a \$70 million investment made by SORA in Glassboro. This is in addition to their \$15 million investment with the development of the 100-room Holiday Inn Express, which is the anchor to the Rowan Boulevard project. Together this construction will round out the first phase of the redevelopment project.

Tom Fore principal of SORA Holdings, LLC, states: “This is very exciting for us. We think it is a great achievement to create a public and private partnership of this magnitude and know that the end product will be a model for others to follow.”

The first phase of the redevelopment plan is expected to generate \$625,000 in new annual property taxes, create more than 125 new jobs and add \$34 million to the local economy.

“We really took our time to figure out what would work and how it will work today and in to the future,” states Councilman Hector Cabezas.

The Master Plan for the Downtown Redevelopment includes the creation of Rowan Boulevard, and the designation of the West High Street Retail and Professional Service Area, the East High Street Arts and Entertainment District and additional housing and retail along North Main Street. Collectively the overall effort calls for 125 new stores and restaurants and when completed will bring over 400 new local jobs to the Borough. It also includes the development of as many as 500 new housing units and enough Class-A office space to house a daytime population of up to 1,000 office workers.

In addition to these plans the Borough is exploring the possibility of building a new library, based on a recent feasibility study that calls for a larger facility to meet the needs of the 1200 monthly visitors. They are also meeting to discuss the creation of new performing arts center to be included in the Entertainment District on High Street.

Councilman Joseph D’Alessandro states: “Everything is a possibility at this point. We just have to keep doing our research to make sure that we are making sound investments that will benefit the community, the region and the tax base. We want Glassboro to be a premier destination in South Jersey.”

The lease between SORA and Rowan University for the student-housing component of this venture is a 30-year agreement. The University is responsible for managing all the resident life activities and SORA will manage the property and pay the property taxes on the 280,000 sq ft of buildings.

The student housing will be located along Route 322 and North Main Street. The buildings will be built in two stages. The first stage of 564 beds will be delivered in August of 2009 with the balance delivered a year later. There will be four-single occupancy bedrooms per unit and each unit will feature its own kitchen with two bathrooms.

Greg Filipek, also a principal of SORA Holdings states: "This is the successful culmination of a long thought out process. We worked with their staff, the borough emergency personnel, planning and zoning and our designers to create a safe, comfortable environment for the students."

Under the terms of the bookstore agreement, Barnes & Noble will manage and operate the official Rowan University Bookstore, which will be located on Rowan Boulevard occupying 36,000 sq ft in a two-story building.

Rowan University will lease the building from SORA and sublease the space to Barnes & Noble. Rowan will received a percentage of gross sales from the bookstore for the duration of their five-year sublease.

The bookstore will sell its standard full line of bestseller books, publications, periodicals, music and media along with new and used textbooks and Rowan gear and apparel.

Within the facility, a 6000 sq ft Starbucks will occupy a section of the first floor and include an outdoor patio and separate entrance to accommodate late night customers.

The store is expected to open in time for the 2009 fall session.

"This exciting partnership unites some of the best and brightest visions for the town of Glassboro and Rowan University," says Max Roberts, President Barnes & Noble College Booksellers. "We are very proud to join with Rowan University and local officials at Glassboro to create, not only a collegiate superstore that will serve the academic needs of the University, but also an establishment that will welcome and benefit the entire Glassboro community."